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May 6, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Scrip Code: COROMANDEL

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 506395

Dear Sir(s),

Subject : Press Release – Acquisition of 45% equity stake in Baobab Mining and Chemicals Corporation

With reference to captioned subject, we enclose a copy of the press release issued by the Company in connection with Acquisition of 45% equity stake in Baobab Mining and Chemicals Corporation, Senegal through Parry Chemicals Limited, a wholly owned subsidiary of the Company.

Thanking you,

Yours faithfully,
For **Coromandel International Limited**



Rajesh Mukhija
Sr. Vice President - Legal
& Company Secretary
Encl. as above

COROMANDEL TO ACQUIRE 45% EQUITY STAKE IN SENEGAL HEADQUARTERED BMCC FOR INR 225-CR

~ Acquisition through wholly owned subsidiary Parry Chemicals Ltd. (PCL)

Hyderabad, May 06, 2022: Coromandel International Limited (BSE: 506395, NSE: COROMANDEL) is set to acquire 45% equity stake in Baobab Mining and Chemicals Corporation (BMCC), a rock phosphate mining company based in Senegal, Africa at an outlay of US\$ 19.6 million (INR 150-cr approximately), besides loan infusion into BMCC of a further US\$ 9.7 million (INR 75-cr approximately). The acquisition is happening through its wholly owned subsidiary Parry Chemicals Ltd. The transaction is expected to be completed in the second quarter of FY 2022-23 and is subject to satisfactory completion of conditions precedent as contained in the Agreements.

Coromandel International is India's leading agri input solution provider and is in the business of Fertilisers, Crop Protection, Bio Products, Speciality Nutrients, Organic Fertilisers and Retail. It is the largest private phosphatic fertilizer manufacturer and marketer in India and has been a trusted partner for farmers over the years. It operates 3 fertiliser units for manufacturing ~3 million ton of phosphatic fertilisers. Rock Phosphate is a key raw material for manufacturing Phosphoric acid, an intermediate used for Phosphatic fertiliser production. Coromandel has strategic tie up with leading integrated players like Tifert (Tunisia) and Foskor (South Africa) for meeting its Phosphoric acid requirements. Further, it has been augmenting its captive phosphoric acid production at Vizag plant and is sourcing rock from various countries. As part of its strategy to strengthen the value chain, Coromandel has been evaluating opportunities in the Phosphate mining to secure its rock phosphate needs.

Towards this, Coromandel's Board has approved buyout of equity of 45% in BMCC. BMCC is in the business of mining, production, and sale of Rock Phosphate. BMCC has since stabilized its operations and commenced active production from 2021.

This investment will help in strengthening Coromandel's backward integration and will ensure long term supply security of the key raw material. At full capacity, BMCC can meet upto one-third of the Company's rock phosphate requirement.

Commenting on the investment in BMCC, Mr. Arun Alagappan, Executive Vice Chairman, Coromandel International Limited said, *"As part of the Hon'ble Prime Minister's 'Atmanirbhar Bharat' vision, India is working towards achieving self-sufficiency in Phosphatic fertiliser production. Given the high dependence on rock phosphate imports, which is a key raw material for manufacturing Phosphoric acid, the proposed investment will be a step towards achieving long term sustainability and supply security goals for meeting country's fertiliser needs.*

Coromandel is committed towards achieving the Government's self-sufficiency vision and has been strengthening its Phosphoric acid capacities by augmenting its captive production and leveraging its overseas partnerships in Tunisia and South Africa. The investment in

Senegal is in line with the Company's long term strategic objective of strengthening its sourcing capabilities to deliver superior value to all its stakeholders.

I would like to thank the Government of India for its continuous guidance and encouragement towards establishing backward linkages for key raw materials for fertilisers. This investment will play a crucial role in building our nation's supply security for Phosphatic fertilisers and improve the balanced nutrition and productivity for the farming community."

About Coromandel

Coromandel International Limited is amongst India's pioneers and leading Agri solutions provider, offering diverse products and services across the farming value chain. It operates in two major segments: Nutrient and other allied businesses and Crop Protection. These include Fertiliser, Crop Protection, Bio Products, Specialty Nutrients and Organic businesses. The Company is 2nd largest manufacturer and marketer of Phosphatic fertiliser in India. The Company's Crop Protection products are marketed in India as well as in international geographies, offering wide range of technical and formulation products. The Specialty Nutrients business of the Company focuses on water soluble fertiliser and secondary & micronutrients segments. The Company is leading marketer of Organic fertiliser in India. The Bio Products business of the company focusses on plant extractions for various applications. It also operates a network of around 750 rural retail outlets across Andhra Pradesh, Telangana and Karnataka. Through these Retail outlets, the Company offers farming services including crop advisory, soil testing and farm mechanization to around 3 million farmers. The Company has a strong R&D and Regulatory setup, supporting the businesses in process development and new product introduction. The Company has 17 manufacturing facilities, producing wide range of Nutrient and Crop Protection products, which are marketed through an extensive network of dealers and its own retail centers.

The Company clocked a turnover of Rs.19,255 Crores during FY21-22. Its efforts towards environment have been well recognized by International organizations like UNDP and has also been voted as one of the ten greenest companies in India by TERI. Coromandel is a part of the INR 417 Billion (41,713 Crores) of the Murugappa Group.

About Parry Chemicals Limited (PCL)

Parry Chemicals Limited, a wholly owned subsidiary of Coromandel, is a public limited Company incorporated under the Companies Act, 1956 and having its registered office in Mumbai, India. The main objects of the Company include to carry on the business as manufacturer, importer, exporter of all kinds and forms of agrochemicals, organic and inorganic chemicals, etc.

About Murugappa Group

Founded in 1900, the INR 417 Billion (41,713 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd.,

Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents. Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 53,000 employees.

For more details, visit <https://www.murugappa.com/>